Statement

GENERAL INSURANCE CORPORATION OF INDIA AND ITS FOUR SUBSIDIARIES:

i) Paid up capital (as on 31.3.1994) Rs. 375 Crores
ii) Turnover (Net Premium Income) Rs. 4427.45 Crores
iii) Net Profit (After Tax) Rs. 670.32 Crores
iv) Net profit on Capital base Rs. 178.80%
v) Net profit on turnover Rs. 15.1*55-

LIFE INSURANCE CORPORATION OF INDIA:

i) Capital (Initial Paid) Rs. 5 Crore
ii) Turnover in terms of total premium collected for the year 1993-94 Rs. 9735.32 Crores
iii) Government share of surplus for the year 1993-94 Rs. 140.14 Crores

Import of Consumer Goods

2245. SHRI CHIMANBHAI MEHTA: SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to stare:

(a) whether it is a fact that Government have decided to liberalise import of consumer goods: if so, the details thereof;

(b) whether this would hit local consumer industries;

(c) whether this step would enhance out-go of foreign exchange; if so, the what extent;

(d) whether liberal imports of consumer goods would bring down prices;

(e),what are the consumer goods likely to be imported;

(0 whether the local industies are incapable to meet fully the requirments of consumer goods; and

(g) if so, the reasons for not talcing measures to boost production of local consumer goods?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDASHEKHAR MURTHY): (a) to (g) The export and import policy is formulated and reviewed continuously, keeping in view the country's priorities. Imports of commodities, including consumer goods, is presently permitted as per the provisions of Exports and Imports Policy announced -by Ministry of Commerce from time to time.

Computerised List of Policy Holders in LIC

2246. SHRI YERRA NARAYANA SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether the LIC has a computerised list of all policy holders in every Division:

(b) whether the LIC sends caution letters to policy holders when their policy is in arrears; and

(c) if not. the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a)and (b) Yes. Sir.

(c) Does not arise.

Future Role of Financial Institutions

2247. SHRI YERRA NARAYANAS WAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering the future role of large financial institutions like IFCI:

(b) whether many private institutions have come forward to finance investment:

(c) if so, what would be the role of IFCI in the industrial scenario in the country: and

(d) the details of long term planning on role of IFCI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a), (c) and (d) The basic role of large financial institutions (FIs) like lFCI is to suport industrial development in the country by providing medium and long term credit to the industry, in order to enable FIs to play their role more effectively in the changing economic and industrial scenario, large FIs such as IFCI and Industrial Development Bank of India (IDBI) have been provided greater functional autonomy and operational